

## Opportunities in Seasoned Discount Bonds

In the belief that seasoned discount bonds will steadily advance in price and that present possibilities for unusual profits will soon be eliminated we have prepared a circular entitled

Copy on request

**MACKAY & CO.**  
BANKERS  
14 Wall Street, New York  
Members New York Stock Exchange

## COUPONS

Payable at Our Office  
January 3, 1922

Barclay's Gas & Elec. Co.  
1st Mortgage 6%, 1924  
City Light & Water Co.  
5 Year 6% Notes, 1924  
Consolidated Cities Light, Power & Traction Co.  
1st 5% 1922  
Deep Well Water Supply Co.  
1st Mortgage 6%, 1920  
Dominion Gas Company  
Cons. 6% Notes, 1922  
Hattiesburg Traction Co.  
1st Mortgage 6%, 1924  
Massillon Elec. & Gas Co.  
1st Mortgage 6%, 1924  
Montgomery L. & W. Pr. Co.  
1st 5% 1922  
St. Joseph Ry. & Light, Heat & Power Co.  
1st & 2nd 6%, 1924  
Union Gas Company  
1st & 2nd 6%, 1920

Henry L. Doherty & Co.,  
50 Wall Street New York

## INDEPENDENT STOCKS

On industrial collateral. 5-7  
On mixed collateral. 5-7  
Time money (mixed collateral). 7-10  
Ninety days. 6-8 1/2  
Four months. 6-8 1/2  
Four to six months. 6-8 1/2  
Bank Clearings—Bank clearings at New York yesterday: \$1,300,000,000; balances, \$1,300,000,000; Silver—London, 35 1/2; New York, domestic, 90; foreign, 65; Mexican dollars, 40 1/2.

## This New Booklet

contains the most recent available information regarding the eighty Independent Oil Companies whose securities are actively traded. Ask for Booklet N-17.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities  
25 Broad St. Phones 4860-1-2-3-4 Broad.

## 100,000 City of

**Maisonneuve**  
(Montreal)

5 1/2% Bonds

due May 1, 1930

Payable in New York

Price to yield

6%

**Rutter & Co.**  
14 Wall St.  
NEW YORK

37 Lewis St.  
HARTFORD

Gen. Baking Com. & Pfd.

Nat. Ice & Coal (all issues)

N. Y. State Rys. Com. & Pfd.

**J.K. Rice Jr. & Co.**  
Juniata 4000 to 4010 John. 56 Wall St. N. Y.

American Typefounders

Barnhart Bros. & Spindler

Babcock & Wilcox

**FREDERICK H. HATCH & CO.**  
74 Broadway, N.Y. (RECEIVED 1921) Tel. 67-1120  
BOSTON-CHICAGO-PHILA-MONTREAL-PITTSBURGH

Chase National Bank

Guaranty Trust Co.

**McCLURE, JONES & REED**  
Members New York Stock Exchange  
115 Broadway. Phone 3321 Recto.

Woodstock Railroad Dividend

WOODSTOCK, Vt., Dec. 28.—Directors of the Woodstock Railroad to-day declared a dividend of 2 percent out of the net earnings for 1921. Something more than the amount of the dividend has already been appropriated out of the net earnings for additions and betterments. It was announced.

## Activity Gains in Stocks on Larger Buying

Professionals Turn to Constructive Side on More Favorable Interpretation of Technical Position

Activity in the stock market increased yesterday as professional speculators turned to the buying side. The slowness of the reaction last week and the ability of prices quickly to recover losses led to a more favorable interpretation of the technical position of the market. Besides a gain in the number of transactions, there was a substantial widening of the variety of different issues dealt in. Traders marked up issues with facility and switched their attention quickly from one class of stocks to another, easily making up values. The advance continued through most of the session, but toward the close a heavy flow of profit taking orders caused a setback. At the close, nevertheless, the tone was firm, and both industrial stocks and rails showed average net gains.

In the investment market, bond prices, having escaped too from the period of reaction, continued their upward surge. The same fundamental factors which caused the unprecedented rise since midyear continued to operate, but an immediate reaction for the present firmness is the anticipation by dealers of reinvestment buying on the part of the public in January after a new pool of capital is created by the clipping of coupons on bonds and the receipt of dividend checks.

Commodity markets and in the foreign exchanges. On light trading sterling exchange dropped slightly lower. Cotton prices were irregular and slightly easier. Traders in the wheat market were indispensible to make heavy commitments until the first government report on the new winter wheat acreage is made public at 12:30 to-day.

An interesting development of the day was the conference between Secretary Hoover and investment bankers designed to improve the operation on an informal basis between the Administration and money lenders in the matter of foreign loans. The government desires foreign loans to be placed where they will most help foreign trade, and also be broadly consistent with the diplomatic views of the Administration.

## Money and Credit

Call money pursued an erratic course yesterday. Opening at 5 per cent, the rate dropped to 4 1/2, and later in the day advanced to 5 1/2 per cent, which was the closing rate. Banks are now preparing to meet the January 1 interest and dividend requirements, and this, in their opinion, may cause some temporary tightness in money.

## The Dollar in Foreign Exchange

Foreign exchange rates again held within a narrow margin yesterday. Cable rates on London fell 1/4 of a cent to 44.19 1/2.

## EUROPE

Yester. Previous Year.

GREAT BRITAIN (par \$4.86 a sovereign)

Cables 4.19 1/2 4.20 3/4

Gold bills (par 100) 4.19 1/2 4.20 3/4

80-day bills (par 100) 4.19 1/2 4.20 3/4

FRANCE (par 100 francs a franc)

Cables 16.45 16.46 1/2

Gold bills (par 100) 16.45 16.46 1/2

80-day bills (par 100) 16.45 16.46 1/2

Belgium (par 100 francs a franc)

Cables 35.75 35.76 1/2

Gold bills (par 100) 35.75 35.76 1/2

80-day bills (par 100) 35.75 35.76 1/2

HOLLAND (par 100 guilder a guilder)

Cables 1.33 1.33 1/2

Gold bills (par 100) 1.33 1.33 1/2

80-day bills (par 100) 1.33 1.33 1/2

GERMANY (par 100 marks a mark)

Cables 2.48 2.48 1/2

Gold bills (par 100) 2.48 2.48 1/2

80-day bills (par 100) 2.48 2.48 1/2

AUSTRIA (par 100 schillings a crown)

Cables 1.33 1.33 1/2

Gold bills (par 100) 1.33 1.33 1/2

80-day bills (par 100) 1.33 1.33 1/2

NEW ZEALAND (par 100 pounds a pound)

Cables 1.33 1.33 1/2

Gold bills (par 100) 1.33 1.33 1/2

80-day bills (par 100) 1.33 1.33 1/2

SWEDEN (par 100 kronor a crown)

Cables 1.33 1.33 1/2

Gold bills (par 100) 1.33 1.33 1/2

80-day bills (par 100) 1.33 1.33 1/2

DENMARK (par 100 kroner a crown)

Cables 1.33 1.33 1/2

Gold bills (par 100) 1.33 1.33 1/2

80-day bills (par 100) 1.33 1.33 1/2

SPAIN (par 100 pesetas a peseta)

Cables 1.33 1.33 1/2

Gold bills (par 100) 1.33 1.33 1/2

80-day bills (par 100) 1.33 1.33 1/2

## Summary of Stock Exchange Dealings

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

| U. S. government bonds | Yesterday | Today     | Year      | 1921          | 1920          | 1919          |
|------------------------|-----------|-----------|-----------|---------------|---------------|---------------|
| Railroad bonds         | 3,101,000 | 3,103,000 | 2,468,000 | 613,992,000   | 604,316,000   | 604,316,000   |
| Other bonds            | 4,439,000 | 4,439,000 | 4,439,000 | 4,439,000     | 4,439,000     | 4,439,000     |
| All bonds              | 7,540,000 | 7,542,000 | 6,907,000 | 1,052,992,000 | 1,048,632,000 | 1,048,632,000 |

## January 1 to date

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

| U. S. government bonds | Yesterday | Today     | Year      | 1921          | 1920          | 1919          |
|------------------------|-----------|-----------|-----------|---------------|---------------|---------------|
| Railroad bonds         | 3,101,000 | 3,103,000 | 2,468,000 | 613,992,000   | 604,316,000   | 604,316,000   |
| Other bonds            | 4,439,000 | 4,439,000 | 4,439,000 | 4,439,000     | 4,439,000     | 4,439,000     |
| All bonds              | 7,540,000 | 7,542,000 | 6,907,000 | 1,052,992,000 | 1,048,632,000 | 1,048,632,000 |

## January 1 to date

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

| U. S. government bonds | Yesterday | Today     | Year      | 1921          | 1920          | 1919          |
|------------------------|-----------|-----------|-----------|---------------|---------------|---------------|
| Railroad bonds         | 3,101,000 | 3,103,000 | 2,468,000 | 613,992,000   | 604,316,000   | 604,316,000   |
| Other bonds            | 4,439,000 | 4,439,000 | 4,439,000 | 4,439,000     | 4,439,000     | 4,439,000     |
| All bonds              | 7,540,000 | 7,542,000 | 6,907,000 | 1,052,992,000 | 1,048,632,000 | 1,048,632,000 |

## January 1 to date

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

| U. S. government bonds | Yesterday | Today     | Year      | 1921          | 1920          | 1919          |
|------------------------|-----------|-----------|-----------|---------------|---------------|---------------|
| Railroad bonds         | 3,101,000 | 3,103,000 | 2,468,000 | 613,992,000   | 604,316,000   | 604,316,000   |
| Other bonds            | 4,439,000 | 4,439,000 | 4,439,000 | 4,439,000     | 4,439,000     | 4,439,000     |
| All bonds              | 7,540,000 | 7,542,000 | 6,907,000 | 1,052,992,000 | 1,048,632,000 | 1,048,632,000 |

## January 1 to date

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

| U. S. government bonds | Yesterday | Today     | Year      | 1921          | 1920          | 1919          |
|------------------------|-----------|-----------|-----------|---------------|---------------|---------------|
| Railroad bonds         | 3,101,000 | 3,103,000 | 2,468,000 | 613,992,000   | 604,316,000   | 604,316,000   |
| Other bonds            | 4,439,000 | 4,439,000 | 4,439,000 | 4,439,000     | 4,439,000     | 4,439,000     |
| All bonds              | 7,540,000 | 7,542,000 | 6,907,000 | 1,052,992,000 | 1,048,632,000 | 1,048,632,000 |

## January 1 to date

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

| U. S. government bonds | Yesterday | Today     | Year      | 1921          | 1920          | 1919          |
|------------------------|-----------|-----------|-----------|---------------|---------------|---------------|
| Railroad bonds         | 3,101,000 | 3,103,000 | 2,468,000 | 613,992,000   | 604,316,000   | 604,316,000   |
| Other bonds            | 4,439,000 | 4,439,000 | 4,439,000 | 4,439,000     | 4,439,000     | 4,439,000     |
| All bonds              | 7,540,000 | 7,542,000 | 6,907,000 | 1,052,992,000 | 1,048,632,000 | 1,048,632,000 |

## January 1 to date

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

| U. S. government bonds | Yesterday | Today     | Year      | 1921          | 1920          | 1919          |
|------------------------|-----------|-----------|-----------|---------------|---------------|---------------|
| Railroad bonds         | 3,101,000 | 3,103,000 | 2,468,000 | 613,992,000   | 604,316,000   | 604,316,000   |
| Other bonds            | 4,439,000 | 4,439,000 | 4,439,000 | 4,439,000     | 4,439,000     | 4,439,000     |
| All bonds              | 7,540,000 | 7,542,000 | 6,907,000 | 1,052,992,000 | 1,048,632,000 | 1,048,632,000 |

## January 1 to date

| Stocks          | Yesterday | Today     | Year      | 1921      | 1920          | 1919          |
|-----------------|-----------|-----------|-----------|-----------|---------------|---------------|
| Railroad stocks | 91,400    | 81,200    | 164,100   | 33,700    | 48,229,500    | 92,999,900    |
| Other stocks    | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000     | 1,400,000     |
| All stocks      | 1,491,400 | 1,481,200 | 1,564,100 | 1,433,700 | 1,498,229,500 | 1,494,999,900 |

## Bonds

|        |         |   |                      |      |        |        |        |       |     |       |        |        |
|--------|---------|---|----------------------|------|--------|--------|--------|-------|-----|-------|--------|--------|
| 9      | 1 1/2   | — | Atlantic Fruit       | 1200 | 2 1/4  | 2 3/8  | 2 1/4  | 2 3/8 | 1/8 | 2 1/4 | 2 3/4  |        |
| 76     | 18      | — | Atlantic, Gulf & W I | 4200 | 32 1/4 | 33 1/2 | 31 5/8 | 32    | —   | 1/8   | 31 3/4 | 32 1/4 |
| 44 1/2 | 153 1/2 | — |                      |      |        |        |        |       |     |       |        |        |